

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT-I)
CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH,
NATIONAL COMPANY LAW TRIBUNAL, HELD ON **04.05.2021** at **2.00 P.M**
THROUGH VIDEO CONFERENCING

**PRESENT: SHRI R. VARADHARAJAN, MEMBER (JUDICIAL)
SHRI ANIL KUMAR B, MEMBER (TECHNICAL)**

IA/MA/IBA/TCP/TCA/CP/CA No : IA/342/CHE/2021 IN IBA/964/2019

NAME OF PETITIONER : S R Shriram Shekher (IRP)
M/s Maxtherm Technologies Pvt Ltd

NAME OF RESPONDENT :

SECTION : 12A of IBC 2016 R/w Regulation 30A (1)(a) of IBBI

ORDER

Ld. Counsel for IRP Mr. Ashok Seshadri is present through video conferencing mode.

This is an Application moved by the IRP under Section 12A of IBC, 2016 seeking for withdrawal of CIRP initiated in IB/964/2019 in view of the settlement arrived at between the parties and necessary Form-‘FA’ being lodged with the IRP appointed by this Tribunal.

During the course of the submissions, it is represented by the Ld. Counsel for the IRP that CIRP was initiated by this Tribunal in IBA/964/2019 on 23.03.2021 and a copy of the Order was received on 29.03.2021 by the IRP and subsequent to the same an email communication was sent by the Registry of this Tribunal on 30.03.2021. Before the paper publication could be effected, as mandated under provisions of IBC, 2016, however, Form-‘FA’ came to be lodged on 31.03.2021. It is further represented by the Ld. Counsel for the Applicant that Form-‘FA’ has been duly annexed as Annexure-II at Page No.5 of the typed set filed along with the Application.

In addition, Ld. Counsel for the Applicant represents that a settlement agreement as entered into between the parties ^{has} have also been annexed as ^{to} Annexure IV of this Application.



Ld. Counsel for the Applicant brings to the notice of this Tribunal that furnishing of bank guarantee may not be necessary as the CIRP expenses and fees have been fully settled to an extent of Rs.75,000/- by the concerned party.

Taking into consideration all the above, it is prayed by the Ld. Counsel for the Applicant that this Application may be allowed. It is evident from the Application as well as the Affidavit filed, that paper publication is yet to be effected calling for the claims. In the circumstances, no CoC has been constituted.

Taking into consideration the provisions of Section 12A as well as Regulation 30A of IBC, 2016 read with Regulation 30A(1)(a) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, this Application stands **allowed** and in the circumstances the CIRP initiated against the Corporate Debtor stands **withdrawn**.

Ld. IRP is directed to hand over the documents to the management / board of directors of the Corporate Debtor whose powers stands restored. In the circumstances this Application stands **allowed**.

-SD-

(ANIL KUMAR B)
MEMBER (TECHNICAL)

-SD-

(R.VARADHARAJAN)
MEMBER (JUDICIAL)

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